UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SAVVA POPI, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. EROS INTERNATIONAL PLC, JYOTI DESHPANDE, ANDREW HEFFERNAN, PREM PARAMESWARAN, KISHORE LULLA, VIJAY AHUJA, NARESH CHANDRA, DILIP THAKKAR, SUNIL LULLA, MICHAEL KIRKWOOD, KEN NAZ, DEUTSCHE BANK SECURITIES INC., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, UBS SECURITIES LLC, JEFFERIES LLC, CREDIT SUISSE SECURITIES (USA) LLC, and EM SECURITIES LLC, Defendants	)	Case No. **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **JURY TRIAL DEMANDED**

Plaintiff Savva Popi ("Plaintiff"), by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Eros International Plc ("Eros" or the "Company"), with the United States Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Eros; and (c) review of other publicly available information concerning Eros.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons or entities who purchased or otherwise acquired Eros securities: (1) pursuant and/or traceable to the Company's

Registration Statement and Prospectus (collectively, the "Registration Statement") issued in connection with the Company's initial public offering on the New York Stock Exchange on or about November 12, 2013 (the "IPO" or the "Offering"); and/or (2) between November 12, 2013 and November 12, 2015, inclusive (the "Class Period"). Plaintiff seeks to pursue remedies under the Securities Act of 1933 (the "Securities Act") and under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Eros is in the Indian film entertainment industry. The Company co-produces, acquires and distributes Indian language films in multiple formats worldwide.

3. The Company has created an online video streaming service, whereby users pay a fee to stream content through various web-connected devices, and touted the new streaming service as having huge growth potential.

4. In order to grow the streaming business, the Company needed to acquire popular titles to incentive viewers to pay fees to Eros.

5. On November 12, 2013, Eros priced its IPO of 5,000,000 shares of common stock, at a price of $11.00 per share, exclusive of the underwriters' exercise of their over- allotment option to purchase 750,000 additional shares.

6. Between October 13, 2105 and October 30, 2015 Eros' stock price began a precipitous decline on increased volume and increased short interest. On October 13, 2015 the Company's stock closed at $30.97/share and fell to $20.25/share by October 20, 2015; and fell to $12.86/share by October 29. This share price decline was the proximate result and materialization of the increased short interest and front running by those behind, affiliated with, or those who had early access to the Alpha Exposure report.

7. This leakage removed a substantial portion of the artificial inflation caused by the Defendants' materially false and misleading statements herein; and substantially damaged class members.

8. On October 30, 2015, research firm Alpha Exposure, a short seller, published a report on Eros alleging that (1) due to aggressive accounting practices, Eros's reported earnings are significantly overstating the economic reality of its business model, (2) the Company's subsidiary financials reveal a lack of free cash flow and raise many questions about the company's accounting, (3) the Company enriched its controlling family at the expense of shareholders through a series of related-party transactions, and (4) the Company appears to have made meaningful misstatements to investors.

9. On this news, Eros shares fell $1.69, or 13%, to close at $11.17 on October 30, 2015, on unusually heavy volume.

10. On November 10, 2015, research firm Alpha Exposure published another report on Eros alleging that (1) the Company engaged in pervasive accounting deception related to the company's revenue figures, (2) Eros overstated the number of movies it has distributed by 124% and 200% during fiscal years 2014 and 2015, respectively, and (3) Eros overstated its theatrical revenue by 82% and 104% during fiscal years 2014 and 2015, respectively.

11. On this news, Eros shares fell $3.78, or 31%, over two trading days to close at $8.25 on November 11, 2015, on unusually heavy volume.

12. On November 13, 2015, research firm Alpha Exposure published an additional report on the Company that disclosed that Eros avoided releasing a movie list, and ultimately provided a movie list with fewer films than previously publicly

disclosed. In addition, the report disclosed that the Company had overstated theatrical revenues for the 2015 and 2014 fiscal years.

13. On this news shares of Eros fell $1.82 per share, or over 20%, to close on November 13, 2015 at $7.08 per share.

14. Throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose: (1) that the Company enriched its controlling family at the expense of shareholders through a series of related-party transactions; (2) that the Company lacked adequate internal controls; (3) that Eros overstated the number of movies it has distributed during fiscal years 2014 and 2015; (4) that Eros overstated its theatrical revenue during fiscal years 2014 and 2015; (5) that, as a result, the Company's financial results and operating metrics were overstated; (6) that, as such, the Company's financial statements were not prepared in accordance with Generally Accepted Accounting Principles ("GAAP"); and (7) that, as a result of the foregoing, the Company's financial statements and Defendants' statements about Eros's business, operations, and prospects, were materially false and/or misleading at all relevant times.

15. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

16. The claims asserted herein arise under and pursuant to Sections 11 and 15 of the Securities Act (15 U.S.C. §§ 77k and 77o), and Sections 10(b) and 20(a) of

the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R.§ 240.10b-5).

17. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, Section 22 of the Securities Act (15 U.S.C. § 77v), and Section 27 of the Exchange Act (15 U.S.C. §78aa).

18. Venue is proper in this Judicial District pursuant to 28 U.S.C. §1391(b) and Section 27 of the Exchange Act (15 U.S.C. §78aa(c)). A significant portion of Defendants' actions, and the subsequent damages, took place in this Judicial District.

19. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

20. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Eros shares during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

21. Defendant Eros is an Isle of Man corporation with its principal executive offices located at 50 County Avenue, Secaucus, New Jersey 07094.

22. Defendant Jyoti Deshpande ("Deshpande") was, at all relevant times, Group Chief Executive Officer ("CEO") and Managing Director of Eros. Deshpande also signed the Company's Registration Statement as CEO.

23. Defendant Andrew Heffernan ("Heffernan") was, at all relevant times, Chief Financial Officer ("CFO") of Eros until May 28, 2015. Heffernan also signed the Company's Registration Statement as CFO.

24. Defendant Prem Parameswaran ("Parameswaran") was, at all relevant times, Group CFO and President of North America of Eros beginning May 28, 2015.

25. Defendant Kishore Lulla ("K. Lulla") was a director and Chairman of Eros and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

26. Defendant Vijay Ahuja ("Ahuja") was a director of Eros and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

27. Defendant Naresh Chandra ("Chandra") was a director of Eros and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

28. Defendant Dilip Thakkar ("Thakkar") was a director of Eros and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

29. Defendant Sunil Lulla ("S. Lulla") was a director of Eros and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

30. Defendant Michael Kirkwood ("Kirkwood") was a director of Eros and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

31. Defendant Ken Naz ("Naz") was a director of Eros and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

32. Defendants Deshpande, Heffernan, and Parameswaran are collectively referred to hereinafter as the "Individual Defendants." The Individual Defendants,

because of their positions with the Company, possessed the power and authority to control the contents of Eros's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, *i.e.*, the market. Each defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein, as those statements were each "group-published" information, the result of the collective actions of the Individual Defendants.

33. Defendants Deshpande, Heffernan, K. Lulla, Ahuja, Chandra, Thakkar, S. Lulla, Kirkwood, and Naz are collectively referred to hereinafter as the "Section 11 Individual Defendants."

34. Defendant Deutsche Bank Securities Inc. ("Deutsche Bank") served as an underwriter and joint book-running manager of the Company's IPO. In the Offering, Deutsche Bank agreed to purchase 2,050,000 shares of the Company, exclusive of the over-allotment option.

35. Defendant Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") served as an underwriter and joint book-running manager of the Company's IPO. In the Offering, Merrill Lynch agreed to purchase 1,100,000 shares of the Company, exclusive of the over-allotment option.

36. Defendant UBS Securities LLC ("UBS Securities") served as an underwriter and joint book-running manager of the Company's IPO. In the Offering, UBS Securities agreed to purchase 1,000,000 shares of the Company, exclusive of the over-allotment option.

37. Defendant Jefferies LLC ("Jefferies") served as an underwriter and joint book- running manager of the Company's IPO. In the Offering, Jefferies agreed to purchase 375,000 shares of the Company, exclusive of the over-allotment option.

38. Defendant Credit Suisse Securities (USA) LLC ("Credit Suisse") served as an underwriter and joint book-running manager of the Company's IPO. In the Offering, Credit Suisse agreed to purchase 375,000 shares of the Company, exclusive of the over-allotment option.

39. Defendant EM Securities LLC ("EM Securities") served as an underwriter of the Company's IPO. In the Offering, EM Securities agreed to purchase 100,000 shares of the Company, exclusive of the over-allotment option.

40. Defendants Deutsche Bank, Merrill Lynch, UBS Securities, Jefferies, Credit Suisse, and EM Securities are collectively referred to hereinafter as the "Underwriter Defendants."

41. The Company, the Section 11 Individual Defendants, and the Underwriter Defendants, are collectively referred to hereinafter as the "Section 11 Defendants."

SUBSTANTIVE ALLEGATIONS

Background

42. Eros is in the Indian film entertainment industry. The Company co-

produces, acquires and distributes Indian language films in multiple formats worldwide.

43. On November 7, 2013, the SEC declared effective the Form F-1 that Eros originally filed on March 30, 2013 and repeatedly amended. On or around, November 12, 2013, the Company filed with the SEC its IPO Prospectus (the "Prospectus"). The Prospectus, Form F- 1, and all Form F-1/A amendments referred to in this paragraph collectively form the "Registration Statement." Under applicable SEC rules and regulations, the Registration Statement was required to disclose known trends, events or uncertainties that were having, and were reasonably likely to have, an impact on the Company's continuing operations.

44. On November 12, 2013, Eros priced its IPO of 5,000,000 shares of common stock, at a price of $11.00 per share, exclusive of the underwriters' exercise of their over- allotment option to purchase 750,000 additional shares. According to the Company, the Offering raised $55 million for the Company, before underwriting discounts, commissions, and offering expenses.

Materially False and Misleading <u>Statements Issued During the Class Period</u>

45. The Class Period begins on November 12, 2013. On that day, Eros listed on the New York Stock Exchange.

46. With respect to the health and prospects of the business, the Registration Statement, in relevant part, stated:

> We are a leading global company in the Indian film entertainment industry, and we co-produce, acquire and distribute Indian language films in multiple formats worldwide. Our success is built on the relationships we have cultivated over the past 30 years with leading talent, production companies, exhibitors and other key participants in our industry. Leveraging these relationships, we have aggregated rights to over 2,000 films in our library, plus approximately 700 additional

films for which we hold digital rights only, including recent and classic titles that span different genres, budgets and languages, and we have distributed a portfolio of over 230 new films over the last three completed fiscal years, and 26 in the six months ended September 30, 2013. New film distribution across theatrical, television and digital channels along with library monetization provide us with diversified revenue streams.

Our goal is to co-produce, acquire and distribute Indian films that have a wide audience appeal. We have released internationally or globally Hindi language films which were among the top grossing films in India in 2012, 2011 and 2010. In each of the fiscal years ending in 2012 and 2011, we released at least ten Hindi language films globally and in the fiscal year ending in 2013, we released 16 Hindi language films globally. In the six months ended September 30, 2013, we released five Hindi language films globally. These Hindi films form the core of our annual film slate and constitute a significant portion of our revenues and associated content costs. The balance of our typical annual slate for these years of over 60 other films was comprised of Tamil and other regional language films.

Our distribution capabilities enable us to target a majority of the 1.2 billion people in India, our primary market for Hindi language films, where, according to bollywoodhungama.com, we released two of the top ten grossing Hindi language films in India in 2012. Further, according to BoxOfficeIndia.com, we released four out of the top ten grossing Hindi language films in India in 2011 and three out of the top ten Hindi language films in India in 2010. Our distribution capabilities further enable us to target consumers in over 50 countries internationally, including markets with large South Asian populations, such as the United States and the United Kingdom, where according to Rentrak we had a market share of over 40% of all theatrically released Indian language films in 2012 based on gross collections in each of these two markets. Other international markets that exhibit significant demand for subtitled or dubbed Indian-themed entertainment include Europe and Southeast Asia. Depending on the film, the distribution rights we acquire may be global, international or India only. Recently, as demand for regional film and other media has increased in India, our brand recognition in Hindi films has helped us to grow our non-Hindi film business by targeting regional audiences in India and beyond. With our distribution network for Hindi and Tamil films and additional distribution support through our majority owned subsidiary, Ayngaran International Limited, or Ayngaran, we believe we are well positioned to expand our offering of non-Hindi content.

47. With respect to the Company's competitive strengths, the Registration

Statement, in relevant part, stated:

> We believe the following competitive strengths position us as a leading global company in the Indian film entertainment industry.
>
> ***Leading co-producer and acquirer of new Indian film content, with an extensive film library.***
>
> As one of the leading participants in the Indian film entertainment industry, we believe our size, scale and leading market position will continue contributing to our growth in India and internationally, and this positions us to capitalize on the Indian media and entertainment industry, which has grown in recent years and we believe will continue to grow. We have established our size and scale with a film library of over 2,000 films, plus approximately 700 additional films for which we hold digital rights only, and releasing over 230 new films over the last three fiscal years. We have demonstrated our leading market position by releasing, internationally or globally, Hindi language films which were among the top grossing films in India in 2012, 2011 and 2010. We believe that we have strong relationships with the Indian creative community and a reputation for quality productions. We believe that these factors, along with our worldwide distribution platform, will enable us to continue to attract talent and film projects of a quality that we believe is one of the best in our industry, and build what we believe is a strong film slate for fiscal 2014 with some of the leading actors and production houses with whom we have previously delivered our biggest hits. We believe that the combined strength of our new releases and our extensive film library positions us well to build new strategic relationships.

Established, worldwide, multi-channel distribution network.

We distribute our films to the Indian population in India, the South Asian diaspora worldwide and to non-Indian consumers who view Indian films that are subtitled or dubbed in local languages. Internationally, our distribution network extends to over 50 countries, such as the United States, the United Kingdom and throughout the Middle East, where we distribute films to Indian expatriate populations, and to Germany, Poland, Russia, Indonesia, Malaysia, Taiwan, Japan, South Korea, China and Arabic speaking countries, where we release Indian films that are subtitled or dubbed in local languages. Through this global distribution network, we distribute Indian entertainment content over the following primary distribution channels — theatrical, television syndication and digital platforms. Our primarily internal distribution network allows us greater control, transparency and flexibility over the regions in which we distribute our films which we believe will result in higher profit margins as a result of the direct exploitation of our films without the payment of significant commissions to sub-distributors.

Diversified revenue streams and pre-sale strategies mitigate risk and promote cash flow generation.

Our business is driven by three major revenue streams:

- theatrical distribution;
- television syndication; and
- digital distribution and ancillary products and services.

In fiscal 2013, theatrical distribution accounted for nearly 46% of revenues, and television syndication and digital distribution and ancillary products and services accounted for 35% and 19%, respectively, reflecting our diversified revenue base that reduces our dependence on any single distribution channel. We bundle library titles with new releases to maximize cash flows and we also utilize a pre-sale strategy to mitigate new production project risks by obtaining contractual commitments to recover a portion of our capitalized film costs through the licensing of television, music and other distribution rights prior to a film's completion. For example, for the four high budget Hindi films that we released in fiscal 2013, we had contractual revenue commitments in place prior to their release that allowed us to recoup between 25% and 77% of our direct production costs for those films. In the case of high budget Tamil films that we released in fiscal 2013, we recouped 100% or more of our direct production costs for each film through contractual commitments prior to the release of those films.

In addition, we further seek to reduce risk to our business by building a diverse film slate, with a mix of films by budget, region and genre that reduces our reliance on "hit films." This broad-based approach also enables us to bundle old and new titles for our television and digital distribution channels to generate additional revenues long after a film's theatrical release period is completed. We believe our multi-pronged approach to exploiting content through theatrical, television syndication and digital distribution channels, our pre-sale strategies and our portfolio approach to content sourcing and exploitation mitigates our dependence on any one revenue stream and promotes cash flow generation.

Strong and experienced management team.

Our management team has substantial industry knowledge and expertise, with a majority of our executive officers and executive directors having been involved in the film, media and entertainment industries for 20 or more years, and has served as a key driver of our strength in content sourcing. In particular, several members of our management team have established personal relationships with leading talent, production companies, exhibitors and other key participants in

the Indian film industry, which have been critical to our success. Through their relationships and expertise, our management team has also built our global distribution network, which has allowed us to effectively exploit our content globally.

48. With respect to the Company's revenues, the Registration Statement, in relevant part, stated:

Revenues

The primary geographic areas from which we derive revenue are India, Europe and North America, with the remainder of our revenue generated from an area that we report as the rest of the world. Outside of India, we distribute films to South Asian expatriate populations and in countries where we release Indian films that are subtitled or dubbed in local languages. Although we expect the portion of our revenue attributable to India to continue to grow, we will continue to opportunistically pursue new global distribution opportunities.

Our primary revenue streams are derived from three channels: theatrical, television syndication and digital and ancillary. For fiscal 2013, the aggregate revenue from theatrical, television syndication and digital and ancillary was $101.0 million, $74.4 million and $40.0 million, respectively, and for the six months ended September 30, 2013, $36.7 million, $32.0 million and $16.3 million, respectively. In fiscal 2012, the aggregate revenue from theatrical, television syndication and digital and ancillary was $90.6 million, $64.6 million and $51.3 million, respectively and for fiscal 2011, the aggregate revenue from theatrical, television syndication and digital and ancillary was $56.9 million, $60.6 million and $47.1 million, respectively. The contribution from these three distribution channels can fluctuate year over year based on, among other things, our mix of films and budget levels, the size of our television syndication deals and our ability to license music in any particular year.

In the fiscal year ended March 31, 2013, we did not depend on any single customer for more than 10% of our revenue. In fiscal 2012 and 2011, 11.8% and 23.0% of our revenue, respectively, came from one customer in our television syndication channel, Dhrishti Creations Pvt. Limited, an aggregator of television rights. In fiscal 2013, we moved away from using aggregators and entered into a licensing transaction with Viacom 18 Media Private Limited that covered a number of new, forthcoming and library titles and also entered into an agreement with Zee TV. Some of the releases falling in the quarter ended September 30, 2013 were also covered under the Viacom agreement and delivered as per the contractual commitment. In the six months ended

September 30, 2013 as well as in the six months ended September 30, 2012, no single customer accounted for more than 10% of our revenues.

49. On February 13, 2014, Eros issued a press release entitled, "Eros International Plc Reports Third Quarter Fiscal Year 2014 Results." Therein, the Company, in relevant part, stated:

Financial Highlights

Third Quarter Ended December 31, 2013

Revenues increased by 22.3% to $87.2 million, compared to $71.3 million in the prior year period
Currency comparable revenues increased by 29.8%
Adjusted EBITDA increased by 53.7% to $45.2 million, compared to $29.4 million in the prior year period
Net income decreased by 9.9% to $19.1 million, compared to $21.2 million in the prior year period

Nine Months Ended December 31, 2013

Revenues increased by 5.5% to $172.2 million, compared to $163.2 million in the prior year period
Currency comparable revenues increased by 12.7%
Adjusted EBITDA increased by 42.1% to $67.2 million, compared to $47.3 million in the prior year period
Net income increased by 15.4% to $30.8 million, compared to $26.7 million in the prior year period

London, UK - February 13, 2014: Eros International Plc (NYSE: EROS) ("Eros" or "the Company"), a leading global company in the Indian film entertainment industry, today reported financial results for the third quarter ended December 31, 2013.

Jyoti Deshpande, Eros' Managing Director and Chief Executive Officer, said "Our strong third quarter results demonstrate the success of our strategy of investing in high quality Indian film content and our ability to monetize it across numerous distribution platforms, both within India and in international markets. Our investment in content has allowed us to systematically scale our business and build a valuable library of over 2,000 films that is a significant competitive advantage for us, and fuels our digital initiatives such as ErosNow for online content distribution and our HBO collaboration for premium television within India. As we look ahead, we are confident in our ability to accelerate our growth, especially given the positive structural trends in the Indian entertainment industry that we believe will continue to provide significant momentum for us. Finally, the

successful completion of our IPO in the United States in November, 2013 has further strengthened our balance sheet with the capital raised, but has also given us access to the global capital markets which, along with our existing leadership position within our industry, will allow us to create a compelling long-term shareholder value proposition for our investors."

Operational Highlights

- Four out of the top 10 Hindi box office films in India in the nine months ended December 31, 2013 were Eros films, namely 'Goliyon Ki Rasleela – RamLeela', 'Grand Masti', 'R…Rajkumar' and 'Raanjhanaa' of which two films were released in the third quarter.

- Television syndication continued to be strong and Eros signed deals with MSM Satellite (Singapore), Private Limited (Sony) and Viacom 18 Media Private Limited (Colours) during the third quarter as well as continuing to deliver films from previously executed contracts for new and library films.

- The Eros-HBO Asia collaboration gained momentum, as the HBO Defined and HBO Hits premium channels were launched on Tata Sky DTH platform on December 31, 2013. The channels are now available on most major DTH and digital cable platforms within India and Eros believes the latest carriage deal should provide momentum for subscriber growth for the channels within India.

- Eros' films continue to be released in non-traditional emerging markets such as Taiwan, South Korea, the Middle East and Europe where the films are dubbed and/or subtitled to localize the content for those audiences with high-margin contributions from these markets.

- ErosNow, the Company's unique online service offering full length films and music videos, launched its "Freemium" model during the third quarter. Certain Eros content can now be accessed for free, while other content is also being offered on a transactional or subscription basis. The Company's ErosNow YouTube channel, a leading Indian channel, has crossed over 1.7 billion video views in aggregate and averages over 80 million video views per month.

- On November 13, 2013, Eros completed an initial public offering ("IPO") on the NYSE of 5,000,000 shares of common stock, at a price to the public of $11.00 per share, raising $55 million in new capital, making Eros the first Indian media company to be listed on the NYSE.

- The Company's fiscal fourth quarter ended March 31, 2014 has started off well with two major releases, Jai Ho (Hindi) starring Salman Khan and One Nennokodine (Telegu), starring Mahesh Babu, both underpinned by strong pre-sale revenues. Apart from this, there will be other Tamil, Hindi

and overseas only films that will be released before the end of FY 2014. The release date of Rajinikanth's Kochadaaiyaan (Tamil) has been announced for April 11, 2014 and the music for the film will be released in March, 2014.

- Slate visibility is an important strategy employed by Eros as it allows the Company to manage its portfolio of films by pre-selling, de-risking and bringing some predictability to a business that is not to be measured quarter on quarter. FY 2015 has releases such as, Kochadaaiyaan, Action Jackson, Happy Ending, Dekho Magar Pyar Se, Purani Jeans and Telegu untitled (Pawan Kalyan) in the first half of the year and releases such as Tewar, NH 10, Untitled (by Balki), Chalo China, Illuminati Films Untitled (by Sriram Raghavan), Tamil untitled (Ajith) to name a few in the second half of the year.

Eros International Plc Financial Highlights:

	Three Months Ended December 31,			Nine Months Ended December 31,		
(dollars in millions)	2013	2012	% change	2013	2012	% change
Revenue	$ 87.2	$ 71.3	22.3%	$ 172.2	$ 163.2	5.5%
Gross Profit	50.5	35.1	43.9%	80.8	64.1	26.1%
Operating profit	37.7	28.8	29.5%	52.3	46.6	12.2%
Adjusted EBITDA(1)	45.2	29.4	53.7%	67.2	47.3	42.1%

(1) Reconciliations of the non-GAAP financial measures discussed within this release to our GAAP operating results are included at the end of this release. See also "Non-GAAP Financial Measures."

Constant currency comparable revenues for the three months and the nine months ended December 31, 2012 are $68.4 million and $154.4 million, respectively, based on the average rates of exchange for the three and nine months ended December 31, 2013. In the three and nine months ended December 31, 2013, the average rate of exchange used to convert Indian Rupee were INR 60.1 to $1.00 and INR 58.3 to $1.00, respectively.

Financial Results for the Three and Nine Months Ended December 31, 2013

Revenue

Eros is a leading global company in the Indian film entertainment industry that co-produces, acquires and distributes Indian language films in multiple formats worldwide. The Company's success is built on the relationships it has cultivated over the past 30 years with leading talent, production companies, exhibitors and other key participants in the industry. Leveraging these relationships, Eros has aggregated rights to over 2,000 titles in its library, plus approximately 700 additional films for which it holds digital rights only, including recent and classic titles that span different genres, budgets and languages. The Company has also

distributed a portfolio of over 230 new films over the last three completed fiscal years and 41 in the nine months ended December 31, 2013. New film distribution across theatrical, television and digital channels along with library monetization provide the Company with diversified revenue streams.

Revenue increased by 22.3% to $87.2 million in the three months ended December 31, 2013, compared to $71.3 million in the three months ended December 31, 2012. For the nine months ended December 31, 2013, revenue increased by 5.5% to $172.2 million, compared to $163.2 million in the nine months ended December 31, 2012. Eros released 15 new films in the three months ended December 31, 2013, of which there were three high budget films and two medium budget films, compared to 24 films in the three months ended December 31, 2012, of which three were high budget films and two were medium budget films. Eros has released 41 new films in the nine months ended December 31, 2013, compared to 66 in the nine months ended December 31, 2012. For further information on the definition of high and medium budget films see the Company's Prospectus, dated November 12, 2013, filed with the U.S. Securities and Exchange Commission ("the Registration Statement").

The Company's primary revenue streams are derived from three channels: theatrical, television syndication and digital and ancillary. For the three months ended December 31, 2013, the aggregate revenue from theatrical, television syndication and digital and ancillary was $41.3 million, $33.0 million and $12.9 million, respectively, compared to $40.6 million, $17.1 million and $13.6 million, respectively, for the three months ended December 31, 2012. For the nine months ended December 31, 2013, the aggregate revenue from theatrical, television syndication and digital and ancillary was $77.9 million, $65.0 million and $29.3 million, compared to $95.1 million, $36.8 million and $31.3 million, respectively, for the nine months ended December 31, 2012.

Revenue by customer location from India increased 1.2% to $43.2 million in the three months ended December 31, 2013, compared to $42.7 million in the three months ended December 31, 2012, due to overall increases in revenue from comparable new releases offset by a $1.8 million reduction in revenue due to lower translation of Indian Rupee revenues when converted into US Dollars due to exchange rate movement. In the nine months ended December 31, 2013, revenue by customer location in India decreased 20.2% to $86.6 million, compared to $108.5 million in the nine months ended December 31, 2012, primarily attributable to a $8.8 million reduction in revenue as a result of the translation impact due to exchange rate movement, together with lower revenue due to the change in the mix of film releases and the quarterly release pattern of films.

Revenue from Europe increased 16.9% to $8.3 million in the three months ended December 31, 2013, compared to $7.1 million in the three months ended December 31, 2012, primarily due to overall increases in revenue from comparable new releases and catalogue sales. In the nine months ended December

31, 2013 revenue from Europe decreased 15.2% to $17.9 million, compared to $21.1 million in the nine months ended December 31, 2012, due to a decline in production services revenue in the nine months ended December 31, 2013, partially offset by increased contributions from television sales.

Revenue from North America increased 3.2% to $3.2 million in the three months ended December 31, 2013, compared to $3.1 million in the three months ended December 31, 2012. In the nine months ended December 31, 2013 revenue from North America increased 40.0% to $9.1 million, compared to $6.5 million in the nine months ended December 31, 2012, due to increased digital and syndication revenues. Revenue from the rest of the world increased 76.6% to $32.5 million in the three months ended December 31, 2013, compared to $18.4 million in the three months ended December 31, 2012, due to increased television syndication and digital revenues. In the nine months ended December 31, 2013 revenues from the rest of the world increased 116.2% to $58.6 million, compared to $27.1 million in the nine months ended December 31, 2012, due to an increase in catalogue sales with respect to television as well as digital and ancillary rights, along with the wider theatrical release of some of the Company's films.

Cost of sales

Cost of sales increased by 1.4% to $36.7 million in the three months ended December 31, 2013, compared to $36.2 million in the three months ended December 31, 2012, primarily due to an increase in amortization costs of $1.1 million reflecting the reduced capitalised cost of the new release slate offset by additions to amortisation of the catalogue films, and a decrease in print and advertising costs of $0.6 million due to the change in the film release pattern in the comparable quarters and variations in costs associated with regional versus Hindi releases. Cost of sales decreased 7.8% to $91.4 million in the nine months ended December 31, 2013, compared to $99.1 million in the nine months ended December 31, 2012. The decrease in cost of sales for the nine months ended December 31, 2013 was mainly the result of a $3.5 million reduction in amortization due in part to the lower capitalized cost of the Company's new release slate in the nine months ended December 31, 2013 as compared to the release slate in the nine months ended December 31, 2012.

Gross profit

Gross profit was $50.5 million in the three months ended December 31, 2013, compared to $35.1 million in the three months ended December 31, 2012 and $80.8 million in the nine months ended December 31, 2013, compared to $64.1 million in the nine months ended December 31, 2012. As a percentage of revenue, the Company's gross profit margin increased to 57.9% in the three months ended December 31, 2013 compared to 49.2% in the three months ended December 31, 2012. Gross profit margin for the nine months ended December 31, 2013 increased to 46.9%, compared to 39.3% in the nine months ended December 31,

2012. The increase in gross profit margin for the three and nine months ended December 31, 2013 is primarily attributable to revenues from the new release slate relative to their cost as well as the significant contribution on revenue from catalogue sales which tend to be very high margin.

Adjusted EBITDA

Adjusted EBITDA was $45.2 million in the three months ended December 31, 2013 compared to $29.4 million in the three months ended December 31, 2012. The increase in Adjusted EBITDA is primarily attributable to a 53.7% increase in revenues combined with increased margin due to the change in mix of revenue. In the nine months ended December 31, 2013 adjusted EBITDA was $67.8 million compared to $47.3 million in the nine months ended December 31, 2012 an increase of 42.1%.

50. On February 21, 2014, Eros filed its Quarterly Report with the SEC on Form 6-K for the quarterly period ended December 31, 2013. The Company's Form 6-K was signed by Defendants Deshpande and Heffernan, and reaffirmed the Company's financial results previously announced on October 31, 2013.

51. On February 27, 2014, Eros issued a press release entitled, "Eros International Plc Reports Fourth Quarter & Fiscal Year 2014 Results." Therein, the Company, in relevant part, stated:

Financial Highlights

Fourth Quarter Ended March 31, 2014

Revenues increased by 21.2% to $63.3 million, compared to $52.2 million in the prior year period
Currency comparable revenues increased by 23.4%
Adjusted EBITDA increased by 45.6% to $13.1 million, compared to $9.0 million in the prior year period
Net income decreased by 7.2% to $6.4 million, compared to $6.9 million in the prior year period

Fiscal Year Ended March 31, 2014

Revenues increased by 9.4% to $235.5 million, compared to $215.3 million in the prior year period
Currency comparable revenues increased by 15.8%
Adjusted EBITDA increased by 42.6% to $80.3 million, compared to

$56.3 million in the prior year period
Net income increased by 10.1% to $37.1 million, compared to $33.7 million in the prior year period

A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income are included at the end of this release. See also "Non-GAAP Financial Measures." **London, UK – June 12, 2014:** Eros International Plc (NYSE: EROS) ("Eros" or "the Company"), a leading global company in the Indian film entertainment industry, today reported financial results for the fourth quarter and fiscal year ended March 31, 2014.

Jyoti Deshpande, Eros' Managing Director and Chief Executive Officer said, "Our fourth quarter and full year results demonstrate the strength of our business and our ability to capitalize on compelling trends in the growing and underpenetrated Indian media and entertainment industry. Our global distribution network allows us to take Indian films to over 50 countries dubbed and subtitled in over 25 languages as well as target the billion plus population in India. Our strong margins are driven by our robust film portfolio and its solid performance across revenue streams as well as the monetization of our library films.

We intend to continue to build on the premium television opportunity within India through our HBO collaboration as well as focus on our new media content distribution strategy for ErosNow, our online service showcasing movies, music videos and television shows. We believe that under India's new political leadership, the Indian economy as well as the Indian media and entertainment sector will demonstrate strong growth and stability, an environment within which we will endeavor to consolidate our leadership position even further.

Finally, the successful completion of our IPO in the United States in November, 2013 has further strengthened our balance sheet, giving us access to the global capital markets."

Operational Highlights

- We released 69 films in fiscal 2014 of which 37 were Hindi language films and the rest were Tamil and other regional languages, as compared to 77 films in fiscal 2013 of which 30 were Hindi language films and the rest were Tamil and other regional languages. Of these films in fiscal 2014, four were high budget films and 21 were medium budget film as compared to six high budget films and 13 medium budget films in fiscal 2013.

- Theatrical revenues in fiscal 2014 were strong with high box office performing Hindi films such as *Raanjhanaa*, *Grand Masti*, *Goliyon Ki Rasleela Ram-leela*, *R…Rajkumar and Jai Ho* and the Telugu film *One Nennokodine* as well as international box office success of Hindi

films such as *Krrish 3, Yeh Jawaani Hai Deewani, Phata Poster Nikla Hero and Shaadi Ke Side Effects*. Theatrical revenues in fiscal 2014 accounted for 45.6% of our revenue at $107.5 million in fiscal 2014 compared to 46% at $99.0 million in fiscal 2013. In calendar year 2013, according to the source www.bollywoodhungama.com, Eros hadfour out of the top 10 box office releases in India.

- Television syndication continued to be strong and Eros signed deals with MSM Satellite (Sony) and Viacom 18 Media Private Limited (Colours) during the third fiscal quarter and continued to deliver films from previously executed contracts for new and library films. In particular licensing deals for *Goliyon Ki Rasleela Ram-leela* and *…Rajkumar* both benefitted from contractual box-office linked bonus license fees over and above the minimum guarantee license fees. Eros also continued to syndicate television content for dubbed and subtitled versions in the international markets. Television syndication revenues accounted for 34.1% of our revenue at $80.3 million in fiscal 2014 compared to 35.0% at $75.4 million in fiscal 2013.

- With respect to the Eros-HBO Asia collaboration HBO Defined and HBO Hits premium channels were launched on Tata Sky DTH platform in December 2013. The channels are now available on most major DTH and digital cable platforms within India.
- Digital and ancillary revenues accounted for 20.2% of our revenue at $47.7 million in fiscal 2014 compared to 17.4% at $40.9 million in fiscal 2013. ErosNow, the Company's unique online service offering full length films and music videos, launched its "freemium" model during the third fiscal quarter. ErosNow also offers third party content on its service such as films, music videos and television shows. Certain Eros content can now be accessed for free, while other content is also being offered on a transactional or subscription basis. The Company's ErosNow YouTube channel, a leading Indian channel, has crossed over 2 billion video views in aggregate and has over 2.3 million free subscribers.
- Eros continued to monetize its strong library of over 2,300 films by releasing them in non-traditional emerging markets such as Romania, as well as Taiwan, South Korea, the Middle East and Europe where the films are dubbed and/or subtitled to localize the content for those audiences.
- Eros has entered fiscal 2015 on a positive note with the global multi-language release of the much awaited *Kochadaiiyaan*, India's first motion capture film starring Rajinikanth on May 23, 2013. The film was backed by strong pre-sales. Fiscal 2015 also includes planned releases such as, *Action Jackson*, *Happy Ending*, *Lekar Hum Deewana Dil, Tevar*, *NH 10*, *Untitled* (by Balki), *Illuminati Films Untitled* (by Sriram Raghavan), *Aagadu* (Telugu), *Untitled starring Ajith* (by Gautham Menon -Tamil) to name a few. Our quarterly results vary year over year based on the timing of releases, although the third fiscal quarter between October to December tends to be an important one for us with higher budget films tending to release during this festive season. Therefore, we expect revenue

to be higher in the second half of fiscal 2015, especially in the third fiscal quarter.

- We recently executed a term sheet to acquire majority control in Techzone, a leading company in mobile Value Added Services within India that already has billing integration in place with major telecom operators in India and completes about 25 million transactions a month for WAP/SMS and IVR.

Eros International Plc Financial Highlights:

	Three Months Ended March 31,			Fiscal Year Ended March 31,		
(dollars in millions)	2014	2013	% change	2014	2013	% change
Revenue	$ 63.3	$ 52.2	21.2%	$ 235.5	$ 215.3	9.4%
Gross profit	21.7	17.2	26.2%	102.5	81.4	25.9%
Operating profit	7.6	8.5	(10.6%)	59.9	55.0	8.9%
Adjusted EBITDA(1)	13.1	9.0	45.6%	80.1	56.3	42.3%

(1) A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income are included at the end of this release. See also "Non-GAAP Financial Measures."

Constant currency comparable revenues for the three months and the twelve months ended March 31, 2013 are $51.3 million and $203.3 million, respectively, based on the average rates of exchange for the three and twelve months ended March 31, 2014. In the three and twelve months ended March 31, 2014, the average rate of exchange used to convert Indian Rupee to U.S dollars were INR 60.1 to $1.00 and INR 58.84 to $1.00, respectively.

Financial Results for the Three and Twelve Months Ended March 31, 2014

Revenue

Revenue increased by 21.2% or $11.1 million in the three months ended March 31, 2014 (excluding the impact of foreign currency fluctuations, revenue increased 23.4%, or $12 million) mainly as two out of the four high budget films in the year were released in the fourth quarter. For fiscal 2014, revenue increased by 9.4% to $ 235.5 million, compared to $215.3 million in fiscal 2013. Our revenue growth was driven partly by an increase in theatrical revenue in fiscal 2014. The growth in our theatrical revenues reflected in particular the success of our globally released Hindi films, *Raanjhanaa, Grand Masti*, *Singh Saab the Great*, *Goliyon Ki Rasleela-Ram-leela*, *R... Rajkumar,* and *Jai Ho*, as well as our first Telugu global release *One Nennokodine*. Television syndication revenue remained strong in fiscal 2014, with our high and medium budget films helping us syndicate attractive bundles of new and library films. While we released four high budget films in fiscal 2014 compared to six high

budget films in fiscal 2013, in fiscal 2014 we increased our number of medium budget films to 21 as compared to 13 medium budget films in fiscal 2013. In fiscal 2014 our four high budget films of which three were Hindi and one was Telugu, while none were Tamil, as compared to fiscal 2013, in which out of six high budget films, four were Hindi and two were Tamil.

We derived approximately 47.1% of our fiscal 2014 net revenues from the exploitation of our films in territories outside of India. This percentage is calculated (as required under International Financial Reporting Standards) based on where the customer who entered into a contract with any of our entities is based and not strictly on the geography of the rights being exploited or licensed. Accordingly, this may not be reflective of the potential of any given market because it is not necessarily reflective of where the films are actually distributed. As a result of this our revenue by customer location may vary year on year.

Our revenues from India increased by 15.7 % in the three months ended March 31, 2014. Revenue by customer location from India decreased by 13.0% or $17.6 million in fiscal 2014 attributable to a $8.8 million reduction in revenue as a result of the translation impact due to exchange rate movement, together with the impact of changes in customer location for revenue related to the India market but accounted for as derived outside of India. Revenue by customer location from Europe decreased by 67% in the three months ended March 31, 2014 and decreased 36.0% or $12.7 million in fiscal March 31, 2014 due to a decline in production services revenue in fiscal 2014, partially offset by increased contributions from television sales. Revenue by customer location from North America decreased by 19.3% in the three months ended March 31, 2014 due to change in the film mix and increased 10.9% or $1.4 million in fiscal March 31, 2014 due to increased digital and syndication revenues. Revenue from the rest of the world increased by 340% in the three months ended March 31, 2014 and increased 152.2% or $49.0 million in fiscal March 31, 2014 due to an increase in catalogue syndication sales with respect to television as well as digital and ancillary rights, along with a wider release of some of the theatrical films and a change of customer location for revenue related to the India market.

Cost of sales

Cost of sales increased $6.7 million in the three months ended March 31, 2014 and decreased by 0.8% or $1.1 million in fiscal 2014. The decrease for fiscal 2014 was primarily due to decrease in film amortization costs of $2.3 million driven by lower investment in our new release slate as compared to fiscal 2013 partially offset by the cumulative impact of amortization costs associated with our larger film library. Other costs of sales, which principally consist of advertising and print costs, increased by $1.2 million for fiscal 2014, reflecting an increase in advertising costs of $3.6 million which reflects the wider release pattern of films in the year as compared to fiscal 2013, offset by a reduction in other costs, including content advance and other impairments, of $2.3 million.

Gross profit

> Gross profit increased $4.5 million in the three months ended March 31, 2014, and increased by 26.1% or $21.2 million in fiscal year 2014 primarily due to the improved margins reflecting the higher than proportionate increase in revenues, relative to the lower cost of the mix of new film releases and the resulting lower amortization charge. As a percentage of revenues our gross profit margin increased to 43.5% in fiscal 2014 from 37.8% in fiscal 2013.
>
> *Adjusted EBITDA*
>
> Adjusted EBITDA increased by 45.6% in the three months ended March 31, 2014 and increased by $42.6% to $80.3 million in fiscal 2014, principally due to revenues increases and gross margin changes noted above.

52. On June 17, 2014, Eros filed its Annual Report with the SEC on Form 20-F for the fiscal year ended March 31, 2014. The Company's Form 20-F was signed by Defendant Deshpande, and reaffirmed the Company's financial results previously announced on June 12, 2014.

53. On August 21, 2014, Eros issued a press release entitled, "Eros International Plc Reports First Quarter Fiscal Year 2015 Results." Therein, the Company, in relevant part, stated:

> **Financial Highlights**
>
> **First Quarter Ended June 30, 2014**
>
> - Revenues increased by 10.7% to $45.4 million, compared to $41.0 million in the prior year period
> - Currency comparable revenues increased by 15.2%
> - Adjusted EBITDA decreased by 4.7% to $8.1 million, compared to $8.5 million in the prior year period. Adjusted EBITDA was marginally lower due to the mix of releases and timing of catalogue revenues
> - Net income decreased by 129.5% to a $2.6 million loss, compared to a profit of $8.8 million in the prior year period
>
> A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income are included at the end of this

release. See also "Non-GAAP Financial Measures". **London, UK - August 21, 2014:** Eros International Plc (NYSE: EROS) ("Eros" or "the Company"), a leading global company in the Indian film entertainment industry, today reported financial results for the first quarter ended June 30, 2014.

Jyoti Deshpande, Eros' Managing Director and Chief Executive Officer, said, " I am pleased to report that our first quarter results are in line with our expectations based on the mix of films we released this quarter. We continue to successfully execute our strategy of investing in high quality Hindi and regional language films that we distribute globally and monetize across traditional and emerging distribution channels. In the first quarter, we had strong pre-sales which remains a core part of our de-risking strategy with the much-awaited Tamil film Kochadaiyaan as the main tent-pole film for the quarter supported by several medium budget international only releases and valuable contributions from our library of 2,300 films. We are also pleased to have successfully completed our follow-on equity offering, which further strengthens our balance sheet, increases our float, and provides investors with additional investment opportunities.

"Our Eros Now online service continues to gain momentum as we add more free and premium subscribers. The proposed acquisition of Techzone will be a key component of the growth of ErosNow by providing a strategic advantage especially over the mobile monetization platforms. In addition, our recent acquisition of the worldwide online rights of the popular Zee TV shows in addition to content we acquired from Viacom and UTV in the past, significantly broadens our content offering.

Added Ms. Deshpande, "We believe that the marketplace for Indian entertainment is robust and that we have a strategy that will enable us to deliver content to consumers not just in India, but around the globe."

Operational Highlights

- In July , 2014, Eros completed a follow-on offering on the NYSE of 6,787,445 A ordinary shares at a price to the public of $14.50 per share, raising approximately $92 million in net proceeds to the Company.

- Strong Fiscal 2015 Film Slate: Kochadaaiyaan has already been released with forthcoming releases include Aagadu, Action Jackson, Happy Ending, Uttama Villain, Tewar, NH 10, Untitled (by Balki), Badlapur (by Sriram Raghavan) and Tamil untitled (Ajith). Slate visibility is an important strategy employed by Eros as it allows the Company to manage its portfolio of films by pre-selling, de-risking and bringing some predictability to the Company's annual results.

Eros International Plc Financial Highlights:

(dollars in millions)	Three Months Ended June 30, 2014	2013	% change
Revenue	$ 45.4	$ 41.0	10.7%
Gross Profit	12.1	12.6	(4.0%)
Operating profit	2.2	8.2	(73.2%)
Adjusted EBITDA(1)	8.1	8.5	(4.7%)

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(1) A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income are included at the end of this release. See also "Non-GAAP Financial Measures".

Constant currency comparable revenues for the three months ended June 30, 2014 and the three months ended June 30, 2013 are $45.4 million and $39.4 million, respectively, based on the average rates of exchange for the three months ended June 30, 2014. In the three months ended June 30, 2014 and the three months ended June 30, 2013, the average rate of exchange used to convert Indian Rupee to U.S. dollars were INR 59.9 to $1.00 and INR 55.7 to $1.00, respectively.

Financial Results For The Three Months Ended June 30, 2014

Revenue

Revenue increased by 10.7% to $45.4 million in the three months ended June 30, 2014, compared to $41.0 million in the three months ended June 30, 2013. Eros released nine new films in the three months ended June 30, 2014, including one high budget film, three medium budget films and five low budget films, compared to sixteen films in the three months ended June 30, 2013, of which six were medium budget films and ten were low budget films.

The Company's primary revenue streams are derived from three channels: theatrical, television syndication and digital and ancillary. For the three months ended June 30, 2014, the aggregate revenue from theatrical, television syndication and digital and ancillary was $19.1 million, $15.5 million and $10.8 million, respectively, compared to $21.6 million, $12.4 million and $7.0 million, respectively, for the three months ended June 30, 2013.

Revenue by customer location from India increased 11.7% to $24.9 million in the three months ended June 30, 2014, compared to $22.3 million in the three months ended June 30, 2013, due to overall increases in revenue from comparable new releases offset by a reduction in revenue due to lower translation of Indian Rupee revenues when converted into US Dollars as a result of exchange rate movement. Revenue from Europe increased 252.4 % to $7.4 million in the three months ended June 30, 2014, compared to $2.1 million in the three months ended June 30,

2013, primarily due to overall increases in revenue from catalogue and production services offset by lower theatrical revenues from new releases.

Revenue from North America decreased 54.5% to $ 1.5 million in the three months ended June 30, 2014, compared to $3.3 million in the three months ended June 30, 2013 reflecting the theatrical revenue mix of regional and Hindi film releases in the two periods.

Revenue from the rest of the world decreased 12.8% to $11.6 million in the three months ended June 30, 2014, compared to $13.3 million in the three months ended June 30, 2013, due to a reduction in television syndication and digital revenues.

Cost of sales

Cost of sales increased by 16.9% to $33.2 million in the three months ended June 30, 2014, compared to $28.4 million in the three months ended June 30, 2013, primarily due to an increase in amortization costs of $4.4 million reflecting additions to the catalogue films and prior released content, and an increase in print and advertising costs of $1.5 million due to the change in the film release pattern in the comparable quarters.

Gross profit

Gross profit was $12.1 million in the three months ended June 30, 2014, compared to $12.6 million in the three months ended June 30, 2013. The decrease in gross profit margin for the three months ended June 30, 2014 is primarily attributable to increased costs in proportion to revenues generated by the new release slate as well as the timing of contribution on revenue from catalogue sales. As a percentage of revenues our gross profit margin decreased to 26.8% in the three months ended June 30, 2014 compared to 30.7% in the three months ended June 30, 2013.

Adjusted EBITDA

Adjusted EBITDA was $8.1 million in the three months ended June 30, 2014 compared to $8.5 million in the three months ended June 30, 2013. The decrease in Adjusted EBITDA is primarily attributable to the mix of releases and timing of catalogue revenues together with higher administrative costs (excluding share based payment) offset by foreign currency gains.

High Budget films refer to Hindi films with direct production costs in excess of $8.5 million and Tamil as well as Telugu films with direct production costs in excess of $7.0 million, Low Budget films refer to Hindi, Tamil and Telugu films with less than $1.0 million in direct production costs. Medium Budget films refer to Hindi, Tamil and Telugu films within the remaining range of direct production costs.

54. On September 25, 2014, Eros filed its Quarterly Report with the SEC on Form 6- K for the quarterly period ended June 30, 2014. The Company's Form 6-K was signed by Defendants Deshpande and Heffernan, and reaffirmed the Company's financial results previously announced on August 21, 2014.

55. On November 12, 2014, Eros issued a press release entitled, "Eros International Plc Reports Second Quarter Fiscal Year 2015 Results." Therein, the Company, in relevant part, stated:

> **Financial Highlights**
>
> **Three Months Ended September 30, 2014**
>
> Revenues increased by 13.4% to $49.9 million, compared to $44.0 million in the prior year period
> Currency comparable revenues increased by 13.7%
> Adjusted EBITDA increased by 2.2% to $13.9 million, compared to $13.6 million in the prior year period
> Net income increased by 53.6% to $4.3 million, compared to $2.8 million in the prior year period
>
> **Six Months Ended September 30, 2014**
>
> Revenues increased by 12.1% to $95.3 million, compared to $85.0 million in the prior year period
> Currency comparable revenues increased by 14.7%
> Adjusted EBITDA decreased by 1.4% to $21.8 million, compared to $22.1 million in the prior year period
> Net income decreased by 85.3% to $1.7 million, compared to $11.6 million in the prior year period
>
> A reconciliation of the non-GAAP financial measures discussed within this filing to our IFRS net income are included at the end of this filing. See also "Non- GAAP Financial Measures".
>
> **Isle of Man, UK - November 12, 2014:** Eros International Plc (NYSE: EROS) ("Eros" or "the Company"), a leading global company in the Indian film entertainment industry, today reported financial results for the half year ended September 30, 2014.

Jyoti Deshpande, Eros' Managing Director and Chief Executive Officer, said

"Our second quarter results reflect the continued execution of our strategy to invest in high quality film content and to diversify our film slate by increasing our emphasis on regional language films. We are successfully distributing our films globally and monetizing them across both traditional and rapidly growing emerging distribution channels. Our ErosNow online service is gaining traction and we are bringing on additional free and premium subscribers. A new mobile app for ErosNow will also be launched before the end of the year, and we expect that our Techzone acquisition will help to galvanize our mobile monetization strategy."

"In the first half of the fiscal year, we released two high profile films and the outlook for the second half of the fiscal year is stronger with at least 4 further high profile films. We are utilizing the proceeds from our successful secondary equity and retail bond offerings to accelerate our investment in our film slate, the results of which we expect will positively impact our fiscal year 2016 revenue and profitability."

Operational Highlights

- Strong Fiscal 2015 film slate highlights: *Aagadu* (Telegu) released in the second quarter and *Kaththi* (Tamil released) to be followed by *Happy Ending* (Hindi), *Lingaa* (Tamil), *Action Jackson* (Hindi), Tevar (Hindi) and Shamitabh (Hindi).
- In October 2014, in order to diversify and restructure our debt, we completed a £50 million Retail Bond offering that matures in 2021.
- On October 30, 2014, we announced the proposal of Mr. Rajeev Misra to join the Board of Directors of Eros International plc at the Annual General Meeting, to be held on December 1, 2014.
- On November 12, 2014, Mr. David Maisel and Ms. Rishika Lulla Singh have both been appointed to the Board of Directors effective immediately.

  "We are very pleased that David and Rishika are joining the Eros Board of Directors. David brings a strong background in film and content, while Rishika holds a wealth of experience from her initiatives as CEO of Eros Digital. Both are perfect additions to our Board and will be remarkable assets to the Board and to Eros," said Kishore Lulla, Executive Chairman of Eros International Plc. Eros International Plc Financial Highlights:

(dollars in millions)	Three Months Ended September 30, 2014	2013	% change	Six Months Ended September 30, 2014	2013	% change
Revenue	$ 49.9	$ 44.0	13.4%	$ 95.3	$ 85.0	12.1%
Gross Profit	20.4	17.7	15.3	32.5	30.3	7.3
Operating profit	8.5	6.4	32.8	10.6	14.5	(26.9)
Adjusted EBITDA(1)	13.9	13.6	2.2	21.8	22.1	(1.4)

(1) A reconciliation of the non-GAAP financial measures discussed within this filing to our IFRS net income are included at the end of this filing. See also "Non-GAAP Financial Measures".

The Company's primary revenue streams are derived from three channels: theatrical, television syndication and digital and ancillary. For the three months ended September 30, 2014, the aggregate revenue from theatrical, television syndication and digital and ancillary was $17.2 million, $23.6 million and $9.1 million, respectively, compared to $15.1 million, $19.6 million and $9.3 million, respectively, for the three months ended September 30, 2013. For the six months ended September 30, 2014, the aggregate revenue from theatrical, television syndication and digital and ancillary was $36.3 million, $39.1 million and $19.9 million, respectively, compared to $36.7 million, $32.0 million and $16.3 million, respectively, for the six months ended September 30, 2013.

Revenue by customer location from India decreased by 18.0% to $17.3 million in the three months ended September 30, 2014, compared to $21.1 million in the three months ended September 30, 2013 reflecting the change in mix of films and that a number of the medium budget releases were distributed outside of India only. In the six months ended September 30, 2014, revenue from India decreased by 2.8% to $42.2 million, compared to $43.4 million in the six months ended September 30, 2013.

Revenue from Europe remained at $7.4 million for the three months ended September 30, 2014 and September 30, 2013. In the six months ended September 30, 2014, revenue from Europe increased 54.2 % to $14.8 million, compared to $9.6 million in the six months ended September 30, 2013.

Revenue from North America increased 77.8% to $4.8 million in the three months ended September 30, 2014, compared to $2.7 million in the three months ended September 30, 2013 reflecting the comparable mix of film releases. In the six months ended September 30, 2014 revenue from North America increased 6.8% to $6.3 million, compared to $5.9 million in the six months ended September 30, 2013.

Revenue from the rest of the world increased 59.4% to $20.4 million in the three months ended September 30, 2014, compared to $12.8 million in the three months ended September 30, 2013 reflecting strong theatrical and catalogue sales driven by the mix of films and the film library. In the six months ended September 30, 2014 revenue from the rest of the world increased 22.6% to $32.0 million,

compared to $26.1 million in the Six months ended September 30, 2013.

Cost of sales

Cost of sales increased by 12.2% to $29.5 million, compared to $26.3 million in the three months ended September 30, 2013, primarily due to an increase in amortization costs of $2.6 million, from $21.4 million in the three months ended September 30, 2013 to $24.0 million for the three months ended September 30, 2014, reflecting additions to the catalogue films and prior released content. In addition there were content impairment charges of $0.7 million in the three months ended September 30, 2014 as compared to no charges in the three months ended September 30, 2013.

For the six months ended September 30, 2014 cost of sales increased by 14.6% to $62.7 million compared to $54.7 million in the six months ended September 30, 2013, primarily due to an increase in amortization costs from $43.5 million in the six months ended September 30, 2013 to $50.5 million in the six months ended September 30, 2014, reflecting additions to the catalogue films and prior released content. In addition there were content impairment charges of $0.7 million in the six months ended September 30, 2014 as compared to no charges in the six months ended September 30, 2013.

Gross profit

Gross profit was $20.4 million in the three months ended September 30, 2014, compared to $17.7 million in the three months ended September 30, 2013. The increase in gross profit margin for the three months ended September 30, 2014 is primarily attributable to increased revenues in proportion to costs generated by the new release slate as well as the timing of contribution on revenue from catalogue sales. As a percentage of revenues our gross profit margin increased to 40.9% in the three months ended September 30, 2014 compared to 40.2% in the three months ended September 30, 2013.

For the six months ended gross profit was $32.5 million in the six months ended September 30, 2014, compared to $30.3 million in the six months ended September 30, 2013 primarily due to an increase in revenues in proportion to costs generated by the new release slate as well as the timing of contribution on revenue from catalogue sales. As a percentage of revenues our gross profit margin decreased to 34.1% in the six months ended September 30, 2014 compared to 35.6% in the six months ended September 30, 2013.

Adjusted EBITDA Adjusted EBITDA was $13.9 million in the three months ended September 30, 2014 compared to $13.6 million in the three months ended September 30, 2013. The increase reflects the increased gross profit in the period offset partially by higher administrative costs as the Company invests in growing its digital revenues. In the six months ended September 30, 2014 Adjusted EBITDA was

$21.8 million compared to $22.1 million in the six months ended September 30, 2013.

56. On February 17, 2015, Eros issued a press release entitled, "Eros International Plc Reports Third Quarter Fiscal Year 2015 Results." Therein, the Company, in relevant part, stated:

Financial Highlights

Three Months Ended December 31, 2014

Revenues increased by 15.1% to $100.4 million, compared to $87.2 million in the prior year period
Currency comparable revenues increased by 14.5%
Adjusted EBITDA increased by 8.6% to $49.2 million, compared to $45.3 million in the prior year period(1)
Net income increased by 32.5% to $25.3 million, compared to $19.1 million in the prior year period(1)

Nine Months Ended December 31, 2014

Revenues increased by 13.6% to $195.7 million, compared to $172.2 million in the prior year period
Currency comparable revenues increased by 15.3%
Adjusted EBITDA increased by 6.0% to $71.2 million, compared to $67.2 million in the prior year period(1)
Net income decreased by 12.3% to $27.0 million, compared to $30.8 million in the prior year period(1)

(1) A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income is included at the end of this release. See also "Non-GAAP Financial Measures".

Isle of Man, UK – February 17, 2015: Eros International Plc (NYSE: EROS) ("Eros" or "the Company"), a leading global company in the Indian film entertainment industry, today reported its quarterly financial results for the three and nine months ended December 31, 2014.

Kishore Lulla, Eros's Executive Chairman said, "I am extremely proud of the work we have done at Eros to establish a strong position in the fragmented and growing $20 billion Indian entertainment market. We are leveraging our large content library, global distribution network and market strength to sustain solid growth and momentum across our three strategic verticals – filmed entertainment, pay television, and digital. We are also beginning to explore additional opportunities

> to enter the pay television market with Hindi movie and Hindi music channels to take a share of the approximately 140 million pay television subscribers in India today. Growing the ErosNow user base worldwide remains a top priority for us, and we expect that our announced proposed acquisition of Universal Power Systems Private Limited ("Techzone") will give us the momentum to continue to grow this business and increase shareholder value over the long-term."

Jyoti Deshpande, Eros' Managing Director and Chief Executive Officer, said "Our solid performance in the third quarter and year to date demonstrates the strength of our strategy of investing in high quality Indian film content and our ability to monetize that content across various distribution platforms in India and globally. We believe our ErosNow platform is also scaling well, surpassing 14 million registered users this quarter.

"Looking ahead, our slate for Fiscal Year 2016 contains a significant number of high and medium budget releases, as well as two out of the three festive holiday release dates, of Eid and Christmas. We are also exploring new opportunities to enter the pay television market in the next year, with Hindi movie and music channels. Similar to our ErosNow platform, we plan to create a premiere windowing strategy with exclusive content for online monetization for our own channels before syndicating to others, providing us with a valuable income stream."

Operational Highlights

- Strong Q3 Fiscal 2015 film slate highlights: *Lingaa* (Tamil), *Action Jackson* (Hindi), *Happy Ending* (Hindi) and *Kaththi* (Tamil) were released in the third quarter. The Company released a total of 13 films in the three months ended December 31, 2014 of which three were high budget films and the rest were medium or low budget films.

- ErosNow, the Company's dedicated online entertainment platform offering full length movies, music, music videos and television shows now has over 14 million registered users worldwide with a combination of free, transactional and premium users, across all its platforms. Just over 10 million of these customers are mobile users in India.

- On February 13, 2015, the Board of Directors of Eros International Media Limited ("EIML") approved the acquisition of a 100% stake in Techzone, subject to the approval of the shareholders of EIML by postal ballot, applicable regulatory approvals and other closing conditions customary to transactions of this nature. The acquisition will be for non-cash consideration, by issuance of new equity shares of EIML to the shareholders of Techzone.

- On January 28, 2015, the Company announced that it had partnered with

RailTel Corporation of India Ltd ("RailTel"), one of the largest telecom infrastructure service providers in India, and a government of India public sector company, under the Ministry of Railways, to provide ErosNow broadband streaming services to railway passengers.

- On December 1, 2014, the Company held its 2014 annual general meeting in Fort Anne, Douglas, Isle of Man. All of the resolutions submitted to the Company's shareholders at the 2014 annual general meeting were duly approved and passed.

- In January 2015 Ajit Thakur joined Eros as Chief Executive Officer of our new production label, Trinity Pictures. Ajit has a strong film and television background and will focus on developing Indian super-hero franchises and other new genres.

- With *Tevar* (Hindi) and *Shamitabh* (Hindi) already released, the release of *Badlapur* (Hindi), *NH 10* (Hindi) and *Uttama Villian* (Tamil) will complete our Fiscal 2015 releases. We expect our Fiscal 2016 slate to be strong, with films such as *Bajarangi Bhaijaan* (Hindi), *Dil Dhadakne Do* (Hindi), *Hero* (Hindi), *Tanu Weds Manu 2* (Hindi),*Bajirao Mastani* (Hindi), *Masss* (Tamil), *Rajini Murugan* (Tamil), *Gabbar Singh 2* (Telugu), *Life of Josekutty* (Malayalam), among others.

Eros International Plc Financial Highlights:

(dollars in millions)	Three Months Ended December 31, 2014	2013	% change	Nine Months Ended December 31, 2014	2013	% change
Revenue	$ 100.4	$ 87.2	15.1	$ 195.7	$ 172.2	13.6
Gross Profit	55.3	50.5	9.5	87.9	80.8	8.8
Operating profit	43.3	37.7	14.9	54.0	52.3	3.3
Adjusted EBITDA(1)	49.2	45.3	8.6	71.2	67.2	6.0

(1) A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income are included at the end of this release. See also "Non-GAAP Financial Measures".

The Company's primary revenue streams are derived from three channels: theatrical, television syndication and digital and ancillary. For the three months ended December 31, 2014, the aggregate revenues from theatrical, television syndication and digital and ancillary were $42.8 million, $36.3 million and $21.3 million, respectively, compared to $41.3 million, $33.0 million and $12.9 million, respectively, for the three months ended December 31, 2013. For the nine months ended December 31, 2014, the aggregate revenues from theatrical, television syndication and digital and ancillary were $79.1 million, $75.4 million and $41.2 million respectively, compared to $77.9 million, $65.0 million and $29.3 million, respectively, for the nine months ended December 31, 2013.

Revenue by customer location from India decreased 3.2% to $41.8 million in the three months ended December 31, 2014, compared to $43.2 million in the three months ended December 31, 2013. In the nine months ended December 31, 2014, revenue by customer location in India decreased 3.0% to $84.0 million, compared to $86.6 million in the nine months ended December 31, 2013.

Revenue from Europe increased 69.9% to $14.1 million in the three months ended December 31, 2014, compared to $8.3 million in the three months ended December 31, 2013. In the nine months ended December 31, 2014, revenue from Europe increased 61.5% to $28.9 million, compared to $17.9 million in the nine months ended December 31, 2013.

Revenue from North America increased 90.6% to $6.1 million in the three months ended December 31, 2014, compared to $3.2 million in the three months ended December 31, 2013. In the nine months ended December 31, 2014, revenue from North America increased 36.3% to $12.4 million, compared to $9.1 million in the nine months ended December 31, 2013.

Revenue from the rest of the world increased 18.5% to $38.5 million in the three months ended December 31, 2014, compared to $32.5 million in the three months ended December 31, 2013. In the nine months ended December 31, 2014, revenues from the rest of the world increased 20.1% to $70.4 million, compared to $58.6 million in the nine months ended December 31, 2013.

Cost of sales

Cost of sales increased by 22.9% to $45.1 million in the three months ended December 31, 2014, compared to $36.7 million in the three months ended December 31, 2013, primarily due to an increase in amortization costs of $3.7 million, from $28.1 million in the three months ended December 31, 2013 to $31.8 million for the three months ended December 31, 2014, reflecting additions to the catalogue films and prior released content. In addition, the Company incurred content impairment charges of $2.0 million in the three months ended December 31, 2014 as compared to no charges in the three months ended December 31, 2013.

Cost of sales increased 17.9% to $107.8 million in the nine months ended December 31, 2014, compared to $91.4 million in the nine months ended December 31, 2013, primarily due to an increase in amortization costs from $71.6 million in the nine months ended December 31, 2013 to $82.3 million in the nine months ended December 31, 2014, reflecting additions to the catalogue films and prior released content. In addition, the Company incurred content impairment charges of $2.8 million in the nine months ended December 31, 2014 as compared to no charges in the nine months ended December 31, 2013.

Gross profit

> Gross profit was $55.3 million in the three months ended December 31, 2014, compared to $50.5 million in the three months ended December 31, 2013. The increase is primarily attributable to increased revenues in proportion to costs generated by the new release slate, as well as the timing of contribution of revenue from catalogue sales. As a percentage of revenues, our gross profit margin was 55.1% in the three months ended December 31, 2014, compared to 57.9% in the three months ended December 31, 2013.
>
> For the nine months ended December 31, 2014, gross profit was $87.9 million, compared to $80.8 million in the nine months ended December 31, 2013, primarily due to an increase in revenues in proportion to costs generated by the new release slate as well as the timing of contribution of revenue from catalogue sales. As a percentage of revenues, our gross profit margin was 44.9% in the nine months ended December 31, 2014 compared to 46.9% in the nine months ended December 31, 2013.
>
> *Income Taxes*
>
> The provisions for income taxes on income were $11.6 million and $11.2 million for the three months ended December 31, 2014 and 2013, respectively. The provisions for income taxes on income were $16.3 million and $15.1 million for the nine months ended December 31, 2014 and 2013, respectively. Effective income tax rates were 25.1%, excluding non-deductible share based payment charges and losses on fair valuation of derivatives.
>
> *Adjusted EBITDA*
>
> Adjusted EBITDA was $49.2 million in the three months ended December 31, 2014, compared to $45.3 million in the three months ended December 31, 2013. The increase reflects the increased gross profit in the period offset partially by higher administrative costs as the Company invests in growing its digital revenues. In the nine months ended December 31, 2014, Adjusted EBITDA was
> $71.2 million compared to $67.2 million in the nine months ended December 31, 2013.

57. On May 12, 2015, Eros filed its Quarterly Report with the SEC on Form 6-K for the quarterly period ended September 30, 2014. The Company's Form 6-K was signed by Defendants Deshpande and Heffernan, and reaffirmed the Company's financial results previously announced on November 12, 2014.

58. On May 14, 2015, Eros filed its Quarterly Report with the SEC on Form 6-K for the quarterly period ended December 31, 2014. The Company's Form 6-K was signed by Defendants Deshpande and Heffernan, and reaffirmed the Company's financial results previously announced on February 17, 2015.

59. On June 10, 2015, Eros issued a press release entitled, "Eros International Plc reaches $100 million Adjusted EBITDA for Fiscal Year 2015." Therein, the Company, in relevant part, stated:

> **Financial Highlights**
>
> **Fourth Quarter Ended March 31, 2015**
>
> - Revenues increased by 39.8% to $88.5 million, compared to $63.3 million in the prior year period
> - Currency comparable revenues increased by 40.7%
> - Adjusted EBITDA increased by 129.0% to $30.0 million, compared to $13.1 million in the prior year period
> - Net income increased by 203.1% to $19.4 million, compared to $6.4 million in the prior year period
>
> **Fiscal Year Ended March 31, 2015**
>
> - Revenues increased by 20.7% to $284.2 million, compared to $235.5 million in fiscal 2014
> - Currency comparable revenues increased by 22.4%
> - Adjusted EBITDA increased by 26.2% to $101.2 million, compared to $80.2 million in fiscal 2014
> - Net income increased by 32.9% to $49.3 million, compared to $37.1 million in fiscal 2014
>
> A reconciliation of the non-GAAP financial measures discussed within this release to our GAAP operating results are included at the end of this release. See also "Non-GAAP Financial Measures."
>
> **London, UK –June 10, 2015:** Eros International Plc (NYSE: EROS) ("Eros" or the "Company"), a leading global company in the Indian film entertainment industry, today reported financial results for the fourth quarter and fiscal year ended March 31, 2015.
>
> Eros co-produces, acquires, and distributes Indian films across diversified distribution channels, such as theatrical, television and digital platforms, in 50

different countries, and in over 25 different languages worldwide. The Company has built a unique and valuable library of over 2,300 films and has a dominant market share in the Indian film industry.

Jyoti Deshpande, Eros' Managing Director and Chief Executive Officer, said "Our fourth quarter and full year results demonstrate the strength and scalability of our business, our dominant leadership position and our ability to capitalize on the growing and underpenetrated Indian media, entertainment and digital industry."

"Our pre-launch phase of ErosNow has been very successful with 19 million registered users globally, up 35.7% from the 14 million users we announced in February 2015. This increase has occurred during a period when the Company hasn't even officially launched our marketing campaign, which will kick off this July around the latest exclusive movie premieres (pre-television, post-theatrical window), as well as our original shows. We believe the combination of being an early mover, our unique studio assets, and the high market share of our extensive library positions us to be the leading player in the Indian digital entertainment industry.

"Given the unprecedented growth in ErosNow, we have decided to defer our pay television strategy for the foreseeable future and stay focused on strengthening our position in the vastly exciting OTT (Over the Top) arena. Television licensing revenues continue to be strong on the back of digitization and constitute over 35% of our revenues. Our current strategy is to premiere films on ErosNow and continue to syndicate the films after that window closes to television channels around the world."

"Our growth from non-Diaspora international markets shows a growing appetite for Bollywood content in many new markets. One of our strongest potential markets, China, with a market size of $4.8 billion and over 23,600 screens, is projected to soon surpass Hollywood as the largest film market in the world. Our latest collaboration agreements with Chinese Film Corp and Shanghai Film Group to co-produce and distribute Sino-Indian films are important steps in maximizing our opportunity in China."

"Our first quarter of fiscal year 2016 has started extremely well with the runaway success of *Tanu Weds Manu Returns*, a medium budget film driven by content and franchise value that is expected to reach a lifetime box office of more than $40 million worldwide. We have a solid slate for the rest of fiscal 2016, underpinned with tent-pole releases around the festive holiday seasons of Eid, Diwali and Christmas. We have strategically pushed out a few of our releases into fiscal year 2017 and have full visibility of the film slate for the next two years. We therefore don't expect our content capex in fiscal 2016 to exceed $225 million, which is lower than the 267.2 million we spent in fiscal 2015. We also will not spend an additional capex of $50 million previously earmarked for the pay television launch."

Kishore Lulla, Group Executive Chairman of Eros commented, "By creating the first studio model in India and achieving 20 times growth in the last ten years to now over $100 million in Adjusted EBITDA, Eros has successfully completed its first pioneering effort in transforming the Indian film industry and becoming its global leader. Looking forward, our goal now is to pioneer yet again using the strength of our films and our exciting ErosNow platform to become the leading Indian digital entertainment company globally."

Operational Highlights

- We released 65 films in fiscal 2015, of which 44 were Hindi language films and the remaining films were Tamil and other regional languages, as compared to 69 films in fiscal 2014, of which 37 were Hindi language films and the remaining films were Tamil and other regional languages. Of these films in fiscal 2015, 6 were high budget films and 12 were medium budget films, as compared to 4 high budget films and 21 medium budget films in fiscal 2014.

- Theatrical revenues in fiscal 2015 were strong, with high box office performing Hindi films such as Action Jackson, NH10, Badlapur and the Tamil film Lingaa, as well as the international box office success of Hindi films such as Singham Returns, Ek Villain, and Mary Kom. Theatrical revenues in fiscal 2015 accounted for 41.5% of our revenue at $117.9 million.

- ErosNow, the Company's dedicated online entertainment platform offering full-length movies, music, music videos and television shows, now has over 19 million registered users worldwide, consisting of free, transactional and premium users, across all its platforms. This is a 35.7% increase from the 14 million registered users announced at Q3 FY15 earnings.

- ErosNow is currently available over an increasing number of platforms across India, as the Company recently signed contracts with Asianet Broadband, GTPL, RailTel and Chromecast. Our HBO collaboration comes to its contractual end this June as previously indicated and ErosNow has now secured carriage on most of the leading digital cable platforms. The ErosNow platform has also continued to enhance its content offering with catch-up shows now available from Sony and SAB TV, Colours, Zee TV, Hum TV and several other leading television channels. We have also begun production of several original programs, which will initially be made available on our ErosNow platform. We will launch these exclusive programs in fiscal year 2016, including a 40 episode series, Ponniyin Selvan, based on the successful 20th Century Tamil historical novel of the same name by Kalki Krishnamurthy.

- In May 2015, the Company announced a deal to co-produce and distribute Sino-Indian Films with three major Chinese corporations: China Film Corporation, Shanghai Film Group and Fudan University in Shanghai. MOUs signed among the parties will allow Eros to promote, co-produce and distribute Sino-Indian films across all platforms in both countries.

- Earlier this year, the Company announced the creation of Trinity Pictures, led by Ajit Thakur. Eros is very focused on the franchise model for film content and Ajit is working to execute on this strategy. While our acquisition and co-production model is all about scale, portfolio and market share, the Trinity label is all about quality, success rate and building franchises with lasting value, which perfectly complements our overall content strategy.

- In May 2015, the company announced the appointment of Mr. Prem Parameswaran as Group Chief Financial Officer of Eros International Plc and President of Eros International's U.S. operations. Mr. Parameswaran succeeds Mr. Andrew Heffernan as Group CFO, who is moving on from the company after nine years of adding value to the company's foundation and growth. Mr. Parameswaran joins Eros with over 23 years of experience in investment banking, advising clients in the global telecommunications, media and technology sector, including on mergers and acquisitions and public, private equity and debt financings.

- In fiscal 2015, Rajeev Misra and David Maisel were appointed to the Board of Directors. Rajeev Misra is currently head of Strategic Finance for SoftBank Group, prior to which he was a Senior Managing Director at Fortress Investment Group, where he was head of European Investments. David Maisel has been advisor to Rovio, the owners of Angry Birds, since 2011. Prior to this he served in senior executive positions with Marvel Entertainment from 2003 until 2010 where he conceived and spearheaded the creation of Marvel Studios, the launch of the Iron Man franchise and Marvel's 2010 sale to The Walt Disney Company.

- Eros has entered fiscal year 2016 on a strong note with the release of the much anticipated Tanu Weds Manu Returns, 2015's first film to reach INR 100 Crore (c.$15 million) and the biggest Indian box office release so far this year, and Dil Dhadakne Do on June 5, 2015. Fiscal year 2016 also includes planned releases on two of three major Indian holidays, with Eid seeing the release of Bajarangi Bhaijaan, and Christmas the release of Bajirao Mastani. Other high profile releases in the year include Bangistan, Hero, Singh is Bling and a slate of Tamil, Telugu and Malayalam films.

Eros International Plc Financial Highlights:

(dollars in millions)	Three Months Ended March 31 2015	2014	% change	Fiscal Ended March 31 2015	2014	% change
Revenue	$ 88.5	$ 63.3	39.8%	$ 284.2	$ 235.5	20.7%
Gross profit	40.5	21.7	86.6%	128.4	102.5	25.3%
Operating profit	24.9	7.6	227.6%	78.9	59.9	31.7%
Adjusted EBITDA(1)	30.0	13.1	129.0%	101.2	80.2	26.2%

(1) Reconciliations of the non-GAAP financial measures discussed within this release to our GAAP operating results are included at the end of this release. See also "Non-GAAP Financial Measures."

The Company's primary revenue streams are derived from three channels: theatrical, television syndication and digital and ancillary. For the three months ended March 31, 2015, the aggregate revenues from theatrical, television syndication and digital and ancillary were $44.0 million, $25.8 million and $18.7 million, respectively, compared to $29.6 million, $15.3 million and $18.4 million, respectively, for the three months ended March 31, 2014. For the twelve months ended March 31, 2015, the aggregate revenues from theatrical, television syndication and digital and ancillary were $123.1 million, $101.2 million and $59.9 million respectively, compared to $107.5 million, $80.3 million and $47.7 million, respectively, for the twelve months ended March 31, 2014.

For fiscal year 2015, our revenue growth was driven partly by an increase in theatrical revenue. The growth in our theatrical revenue reflected in particular the success of our globally released Hindi films, *Action Jackson*, *Badlapur*, *NH10* and *Lingaa*, and international releases such as *Singham Returns*, *Ek Villain* and *Mary Kom*. Television syndication revenue remained strong in fiscal year 2015, with an over 50% increase quarter-on-quarter, with our high and medium budget films helping us syndicate attractive bundles of new and library films.

We derived approximately 51.5% of our fiscal year 2015 revenues from the exploitation of our films in territories outside of India. This percentage is calculated (as required under International Financial Reporting Standards) based on where the customer who entered into a contract with any of our entities is

based and not strictly on the geography of the rights being exploited or licensed. Accordingly, this may not be reflective of the potential of any given market because it is not necessarily reflective of where the films are actually distributed. As a result, our revenue by customer location may vary year on year.

Revenue by customer location from India decreased 17.7% to $25.5 million in the three months ended March 31, 2015, compared to $31.0 million in the three months ended March 31, 2014, attributable to a reduction in revenue as a result of the translation impact due to exchange rate movement, together with the impact of changes in customer location for revenue related to the India market but accounted for as derived outside of India. In the twelve months ended March 31, 2015, revenue by customer location in India decreased 6.9% to $109.5 million, compared to $117.6 million in the twelve months ended March 31, 2014.

Revenue from Europe was negative $1.7 million in the three months ended March 31, 2015, compared to positive $4.4 million in the three months ended March 31, 2014 due to reclassification of geography in the previous quarter. In the twelve months ended March 31, 2015, revenue from Europe increased 58.1% to $35.1 million, compared to $22.2 million in the twelve months ended March 31, 2014.

Revenue from North America increased 34.8% to $6.7 million in the three months ended March 31, 2015, compared to $4.9 million in the three months ended March 31, 2014. In the twelve months ended March 31, 2015, revenue from North America increased 36.4% to $19.1 million, compared to $14.0 million in the twelve months ended March 31, 2014.

Revenue from the rest of the world increased 153.8% to $58.0 million in the three months ended March 31, 2015, compared to $22.9 million in the three months ended March 31, 2014. In the twelve months ended March 31, 2015, revenues from the rest of the world increased 47.7% to $120.5 million, compared to $81.6 million in the twelve months ended March 31, 2014.

Cost of sales

Cost of sales increased by 17.2% or $22.8 million in fiscal year 2015, compared to $ 132.9 million in fiscal year 2014. The increase was primarily due to increase in film amortization costs of $17.7 million driven by a higher investment in our new release slate as compared to fiscal year 2014, alongside the cumulative impact of amortization costs associated with our larger film library. Other costs of sales, which principally consist of advertising, overages and print costs, increased by $4.9 million, reflecting increased advertising costs associated with the increase in high budget film releases in fiscal year 2015 compared to fiscal year 2014, offset by reduced print and associated distribution costs due to increased usage of digital distribution methods.

Gross profit

Gross profit increased $18.8 million in the three months ended March31, 2015 and increased by 25.3% or $25.9 million in fiscal year 2015 primarily due to the

improved margins reflecting the higher than proportionate increase in revenues, relative to the lower cost of the mix of new film releases. As a percentage of revenues our gross profit margin increased to 45.2% in fiscal year 2015 from 43.5% in fiscal year 2014.

Adjusted EBITDA

Adjusted EBITDA was $30.0 million in the three months ended March 31, 2015, compared to $13.1 million in the three months ended March 31, 2014, an increase of 129.0%. The increase reflects the increased gross profit in the period offset partially by higher administrative costs as the Company invests in growing its digital revenues. In the fiscal year ended March 31, 2015, Adjusted EBITDA was $101.2 million, compared to $80.2 million in the fiscal year ended March 31, 2014, an increase of 26.2%.

Working capital

Net cash from operating activities in fiscal year 2015 was $107.2 million, compared to $132.5 million in fiscal year 2014, a decrease of $25.3 million, or 19.1%. There was an increase in working capital of $69.9 million in fiscal year 2015, primarily due to an increase in trade receivables of $60.6 million and a decrease of $9.2 million in trade payables, compared to a $0.9 million increase in trade payables and an increase in trade receivables of $60.6 million in fiscal year 2015. The increase in trade receivables reflects the impact of the increase in revenues, the inclusion of certain recoverable film content advances within trade receivables and certain syndication sales payment profiles.

Content

Content investment comprises film and content rights of $479.0 million and content advances of $240.3 million as at March 31, 2015, compared to $397.7 million and $180.0 million, respectively, as at March 31, 2014.

60. On July 8, 2015, Eros filed its Annual Report with the SEC on Form 20-F for the fiscal year ended March 31, 2015. The Company's Form 20-F was signed by Defendant Deshpande, and reaffirmed the Company's financial results previously announced on June 10, 2015 On August 18, 2015, Eros issued a press release entitled, "Eros International Plc Reports First Quarter Fiscal Year 2016 Results." Therein, the Company, in relevant part, stated:

Financial Highlights

Three Months Ended June 30, 2015

- Revenues increased by 10.1% to $50.0 million, compared to $45.4 million in the prior year period.
- Currency comparable revenues increased by 14.9%.
- Adjusted EBITDA increased by 43.2% to $11.6 million, compared to $8.1 million in the prior year period.(1)
- Net income increased by 246.2% to $3.8 million, compared to $2.6 million loss in the prior year period.

(1) A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income is included at the end of this release. See also "Non-GAAP Financial Measures".

Isle of Man, UK – August 18, 2015: Eros International Plc (NYSE: EROS) ("Eros" or "the Company"), a leading global company in the Indian film entertainment industry, today reported its quarterly financial results for the three months ended June 30, 2015.

Jyoti Deshpande, Eros' Managing Director and Chief Executive Officer, said "I am pleased to report a strong start to Fiscal 2016 with our outstanding box office success and the official marketing launch of ErosNow, our leading OTT (over-the-top) entertainment network which now has garnered over 26.5 million registered users worldwide as of the end of July. Revenues increased 10.1% year-over-year, while Adjusted EBITDA was up an impressive 43.2% driven by our successful execution of investing in high quality Hindi and regional language films that we distribute globally and monetize across traditional and emerging distribution channels. In the first quarter, we released *Tanu Weds Manu Returns* which was a global box office success. This release was the first film of the year to gross Rs.1 billion (c.$16m) at the Indian box office, which was achieved in only 11 days and film has grossed over $40 million worldwide.

The marketing launch of ErosNow was further supplemented by a groundbreaking strategy of premiering films on ErosNow in the first window post theatrical release. We launched our campaign with the premiere of the successful franchise *Tanu Weds Manu Returns* just 8 weeks after its theatrical release on our ErosNow OTT platform prior to its television premiere. Additionally, we announced the production of four original programs to be aired exclusively on ErosNow later this year. By January 2016, we expect to launch at least one original series a month and, by 2017, we expect to launch at least two series a month, including second seasons of the 2016 originals.

Our distribution strategy for ErosNow continues to be platform agnostic and it is carried on multiple cable and telecom networks globally. We have inked an important deal with Bharti Airtel, one of India's largest telecom operators that has launched 4G in 286 cities to integrate ErosNow on their 4G platform. Furthermore, our customer acquisition strategy will be supplemented by our three pronged monetization strategy; monetizing free registered users via the growing digital advertising market, monetizing transactional users who buy a single film, day or weekend pass, and lastly – monthly

premium subscription pricing. Our two tiered premium subscription pricing will offer a user all content on a basic ad free experience for Rs50 (c $0.80) per month and our second premium tier will offer access to all content and all features such as HD viewing, portability across devices, offline caching and other features for Rs100 (c$1.60) per month. We believe this pricing is geared toward strong customer acquisition in the future.

Our ownership of content and library rather than dependence on aggregation, our dominant market share and scale, our brand recognition and track record, our global distribution network in over 50 countries, our relationships within the Indian film industry and our strong balance sheet give us an incredible competitive advantage as we build on our first-mover advantage for ErosNow on the back of prolific structural growth in India in traditional and digital distribution platforms."

Prem Parameswaran, Group Chief Financial Officer and President of North America also commented "As we look out over the coming year, we have full visibility into our slate for FY 2016 and FY 2017 and believe the business is well positioned for continued growth. We currently expect to have at least seven high budget releases each year with 15-20 medium budget releases. We also plan to scale our slate through Hindi and regional language expansion from around 65-70 films each in the next two years to 100-120 films in the next three to five years. Since our near-term slate is substantially funded and the original shows pipeline for ErosNow is budgeted, we do not expect investment in content in fiscal 2016 to exceed $225 million, which is lower than the $267.2 million we spent in fiscal 2015. Unless we opportunistically decide to spend an additional amount on furthering our slate, ErosNow or libraries, we are on track to be free cash flow positive by the end of fiscal 2016."

Operational Highlights

- Strong Q1 Fiscal 2016 film slate highlights: Uttama Villain (Tamil), Masss (Tamil), Tanu Weds Manu Returns, 2015's first film to reach Rs.100 Crore (c $16 million) and Dil Dhadakne Do (Hindi). The Company released a total of 16 films in the three months ended June 30, 2015, of which two were high budget films (both Tamil), three were medium budget films including Tanu Weds Manu Returns and the rest were low budget films.

- ErosNow, the Company's dedicated online entertainment platform offering full length movies, music, music videos and television shows, announced the launch of its official marketing campaign on July 16, 2015. Rishika Lulla Singh, CEO, Eros Digital added, "I am thrilled that ErosNow has already garnered over 26.5 million registered users as of the end of July, a 39% growth over the previous quarter, as we have just finished our pre-launch phase, a testament to the strength of the platform. With the launch of our official marketing campaign, we are uniquely focused on driving continued subscriber growth through our unique windowing premieres and the distinctive quality of our original shows. With an in-house, state-of-the-art technological platform that offers a world-class consumer experience, along with exclusive and compelling content, I am

confident there is vast opportunity for ErosNow going forward."

- The ErosNow platform has also continued to enhance its third-party content offering, partnering with Hum TV, a 24-hour entertainment TV channel in Pakistan. Registered users of ErosNow across the world are able to access Hum TV's entire library, including current shows, and subscribers in India have the exclusive opportunity to view the content 48 hours prior to its telecast on any other platform. We have also continued to broaden our promotion of the platform by launching accounts on WeChat and Viber, two of the most popular messaging apps in India. With the continued enrichment of content and increased platform integration we believe the platform is well positioned to deliver on our promise of endless entertainment.

- Our second quarter has had an extraordinary beginning with the new box office records set by Bajrangi Bhaijaan which has already grossed at the worldwide box office over Rs. 5 billion (c$78 million) and is the only Indian film to have crossed the Rs. 1 billion (c$16 million) mark in just 3 days. The film also reported strong reception overseas and reached number 9 in the Top Ten US box office charts and number 5 on UK charts and is gearing for a wide release in China later this year. Our high budget Telugu release Srimanthudu starring Mahesh Babu has crossed the Rs. 1 billion (c$ 16 million) mark going on to become the second highest Telugu grosser.

- Further releases in Q2 include Welcome Back (Hindi), Hero (Hindi), RajiniMurugan(Tamil) and Life of Josutty (Malayalam). Fiscal year 2016 also includes the planned release of BajiraoMastani(Hindi) on Christmas. Other high profile releases in the year include Singh is Bling(Hindi), Sardaar(Telugu), 24 (Tamil) and a slate of other Hindi and regional language films.

- On July 20, 2015, Eros received notice that the Foreign Investment Promotion Board ("FIPB") of India approved the acquisition of Universal Power Systems Private Limited ("Techzone"), a company involved in mobile value added services that has a billing integration in place with major telecom operators in India. Upon the fulfillment of other closing conditions listed in the share purchase agreement, the transaction was completed on August 1, 2015.

- Our collaborations with Chinese companies are under development, and we hope to announce the details of the first film to be co-produced with these companies before the end of the year.

- We also expect that Trinity Pictures, our in-house division for developing and producing franchise films will announce its first set of franchise films that have been greenlit in the next quarter.

Eros International Plc Financial Highlights:

(dollars in millions)	Three Months Ended June 30, 2015	2014	% change
Revenue	$ 50.0	$ 45.4	10.1%
Gross Profit	17.1	12.1	41.3%
Operating profit	4.1	2.2	86.4%
Net Income	3.8	(2.6)	246.2%
Adjusted EBITDA[(1)]	11.6	8.1	43.2%

(1) A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income are included at the end of this release. See also "Non-GAAP Financial Measures".

Constant currency comparable revenue for the three months ended June 30, 2014 is $43.5 million based on the average rate of exchange for the three months ended June 30, 2015. In the three months ended June 30, 2015, the average rate of exchange used to convert Indian Rupee to U.S. dollars was INR63.4 to US $1.00.

Financial Results For The Three Months Ended June 30, 2015

Revenue

Revenue increased by 10.1% to $50.0 million in the three months ended June 30, 2015, compared to $45.4 million in the three months ended June 30, 2014. Eros released 16 new films in the three months ended June 30, 2015, compared to 9 films in the three months ended June 30, 2014, which were comprised of the following:

	Three months ended June 30, 2015	June 30, 2014
High budget film releases	2	1
Medium budget film releases	3	3
Low budget film releases	11	5
Total new film releases	**16**	**9**

The Company's primary revenue streams are derived from three channels: theatrical, television syndication and digital and ancillary. For the three months ended June 30, 2015, the aggregate revenues from theatrical, television syndication and digital and ancillary were $33.7 million (67.4% of revenues),
$10.0 million (20% of revenues) and $6.3 million (12.6% of revenues), respectively, compared to $19.1 million (42.1% of revenues), $15.5 million (34.1% of revenues) and $10.8 million (23.8% of revenues), respectively, for the three months ended June 30, 2014. The total revenue increase of 10.1% in the three months ended June 30, 2015 compared to the three months ended June 30, 2014 reflects the mix and total number of films released in the comparable periods as reflected in the table above and the increase in theatrical revenues in the three months ended June 30, 2015 reflects the performance of the two high budget Tamil films *Uttama Villian* and *Masss* as well as strong theatrical performance of the Hindi films *Tanu Weds Manu Returns*.

Revenue by customer location from India increased 32.1% to $32.8 million in the three months ended June 30, 2015, compared to $24.9 million in the three months ended June 30, 2014.The increase reflects the strong theatrical performance of the films released in the quarter in the Indian box office.

Revenue from Europe decreased 67.1% to $2.4 million in the three months ended June 30, 2015, compared to $7.4 million in the three months ended June 30, 2014. Although the theatrical revenues increased in Europe in the comparable period, the overall revenues in Europe decreased due to relatively less catalogue sales from Europe in the comparable periods.

Revenue from North America increased 128.7% to $3.5 million in the three months ended June 30, 2015, compared to $1.5 million in the three months ended June 30, 2014. The increase in revenues reflects the strong theatrical performance of the films in North America.

Revenue from the rest of the world decreased 2.6% to $11.3 million in the three months ended June 30, 2015, compared to $11.6 million in the three months ended June 30, 2014. Although the theatrical revenues increased in rest of the world in the comparable period, the overall revenues in rest of the world decreased due to relatively less catalogue sales from the rest of the world in the comparable periods.

Cost of sales

Cost of sales decreased by 0.8% to $33.0 million in the three months ended June 30, 2015, compared to $33.2 million in the three months ended June 30, 2014, primarily due to a decrease in direct costs of $2.3 million from $6.8 million in the three months to June 30, 2014 to $4.5 million in the three months to June 30, 2015.The decrease in direct costs is due to the mix of the films, as the two high budget Tamil films had relatively low print and advertising costs and *Tanu Weds Manu Returns* was a medium budget film with lower direct costs than a high budget Hindi film. It was further offset by an increase in amortization costs of
$2.0 million from $26.4 million in the three months to June 30, 2014 to $28.4 million for the three months to June 30, 2015 because of an increased number of films in this quarter as compared to previous quarter, as well as higher amortization arising from two high budget films in this quarter compared to one high budget film in the comparable quarter of the previous year.

Gross profit

Gross profit was $17.1 million in the three months ended June 30, 2015, compared to $12.1 million in the three months ended June 30, 2014. The increase is primarily attributable to increased revenues in proportion to costs generated by the new release slate, as well as the timing of contribution of revenue from catalogue sales. As a percentage of revenues, our gross profit margin was 34.1% in the three months ended June 30, 2015, compared to 26.8% in the three months ended June 30, 2014.

Income Taxes

The provisions for income taxes on income were $2.3 million and $1.5 million for the three months ended June 30, 2015 and 2014, respectively. Increase in tax expense is due to change in India tax rate from 33.99% to 34.61% which created an additional deferred tax liability to the extent of the difference which we have prudently accounted entirely in the first quarter. Effective income tax rates were 17.3% and 25.1% for the three months ended June 30, 2015 and June 30, 2014 respectively, excluding non-deductible share based payment charges and losses on fair valuation of derivatives.

Adjusted EBITDA

Adjusted EBITDA was $11.6 million in the three months ended June 30, 2015, compared to $8.1 million in the three months ended June 30, 2014.The increase in Adjusted EBITDA of 43.2% is mainly attributable to greater number of films, the mix of films and the performance of the films compared to the films released in the comparable quarter of the previous year. A large contribution to the increased Adjusted EBITDA came from the two high budget Tamil films and the exceptional performance of *Tanu Weds Manu Returns* at the box office.

Working capital

Net cash from operating activities in the three months ended June 30, 2015 was $32.0 million compared to $21.4 million in the three months ended June 30, 2014, an increase of 49.5%, due to an increase in profit before tax of $7.1 million, as well as a decrease in trade and other receivables of $14.3 million, offset by a
$18.3 million increase in trade and other payables, compared to a $5.0 million increase in trade and other receivables and a $4.7 million improvement in trade and other payables in the three months ended June 30, 2014.

Content

Content investment comprises film and content rights of $482.5 million and content advances of $243.6 million as at June 30, 2015, compared to $479.0million and $240.3 million, respectively, as at March 31, 2015.

61. On August 21, 2015, Eros filed its Quarterly Report with the SEC on Form 6-K for the quarterly period ended June 30, 2015. The Company’s Form 6-K was signed by Defendants Deshpande and Parameswaran, and reaffirmed the Company’s financial results previously announced on August 18, 2015.

62. The above statements contained in ¶¶44-60 were materially false and/or

misleading when made because Defendants failed to disclose: (1) that the Company enriched its controlling family at the expense of shareholders through a series of related-party transactions; (2) that the Company lacked adequate internal controls; (3) that Eros overstated the number of movies it has distributed during fiscal years 2014 and 2015; (4) that Eros overstated its theatrical revenue during fiscal years 2014 and 2015; (5) that, as a result, the Company's financial results and operating metrics were overstated; (6) that, as such, the Company's financial statements were not prepared in accordance with GAAP; and (7) that, as a result of the foregoing, the Company's financial statements and Defendants' statements about Eros's business, operations, and prospects, were materially false and/or misleading at all relevant times.

LOSS CAUSATION

63. Between October 13, 2105 and October 30, 2015 Eros' stock price began a precipitous decline on increased volume and increased short interest. On October 13, 2015 the Company's stock closed at $30.97/share and fell to $20.25/share by October 20, 2015; and fell to $12.86/share by October 29. This share price decline was the proximate result and materialization of the increased short interest and front running by those behind, affiliated with, or those who had early access to the Alpha Exposure report.

64. This leakage removed a substantial portion of the artificial inflation caused by the Defendants' materially false and misleading statements herein.

65. On October 30, 2015, research firm Alpha Exposure published a report on Eros alleging that (1) due to aggressive accounting practices, Eros's reported earnings are significantly overstating the economic reality of its business model, (2) the Company's subsidiary financials reveal a lack of free cash flow and raise many questions about the company's accounting, (3) the Company enriched its controlling family at the expense of shareholders through a series of

related-party transactions, and (4) the Company appears to have made meaningful misstatements to investors.

66. On this news, Eros shares fell $1.69, or 13%, to close at $11.17 on October 30, 2015, on unusually heavy volume.

67. Subsequently, on November 10, 2015, research firm Alpha Exposure published another report on Eros alleging that (1) the Company engaged in pervasive accounting deception related to the company's revenue figures, (2) Eros overstated the number of movies it has distributed by 124% and 200% during fiscal years 2014 and 2015, respectively, and (3) Eros overstated its theatrical revenue by 82% and 104% during fiscal years 2014 and 2015, respectively.

68. On this news, Eros shares fell $3.78, or 31%, over two trading days to close at $8.25 on November 11, 2015, on unusually heavy volume.

69. On November 13, 2015, research firm Alpha Exposure published an additional report on the Company that disclosed that Eros avoided releasing a movie list, and ultimately provided a movie list with fewer films than previously publicly disclosed. In addition, the report disclosed that the Company had overstated theatrical revenues for the 2015 and 2014 fiscal years.

70. On this news shares of Eros fell $1.82 per share, or over 20%, to close on November 13, 2015 at $7.08 per share.

CLASS ACTION ALLEGATIONS

71. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all those who purchased or otherwise acquired Eros securities: (1) pursuant and/or traceable to the Company's Registration Statement and Prospectus issued in connection with the Company's IPO on or about November

12, 2013, seeking to pursue remedies under the Securities Act; and/or (2) between November 12, 2013 and November 12, 2015, inclusive, seeking to pursue remedies under the Exchange Act; and were damaged thereby (collectively, the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

72. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Eros's securities were actively traded on the New York Stock Exchange (the "NYSE"). While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Millions of Eros shares were traded publicly during the Class Period on the NYSE. Record owners and other members of the Class may be identified from records maintained by Eros or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

73. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

74. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

75. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as

alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Eros ; and

(c) whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

76. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

77. The market for Eros's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Eros's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Eros's securities relying upon the integrity of the market price of the Company's securities and market information relating to Eros, and have been damaged thereby.

78. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Eros's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. Said statements and omissions were materially

false and/or misleading in that they failed to disclose material adverse information and/or misrepresented the truth about Eros's business, operations, and prospects as alleged herein.

79. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Eros's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein.

SCIENTER ALLEGATIONS

80. As alleged herein, Defendants acted with scienter in that Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, Defendants, by virtue of their receipt of information reflecting the true facts regarding Eros, his/her control over, and/or receipt and/or modification of Eros's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Eros, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

81. The market for Eros's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Eros's securities traded at artificially inflated prices during the Class Period. On August 19, 2015, the Company's stock closed at a Class Period high of $37.60 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Eros's securities and market information relating to Eros, and have been damaged thereby.

82. During the Class Period, the artificial inflation of Eros's stock was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Eros's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Eros and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company stock. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

83. At all relevant times, the market for Eros's securities was an efficient market for the following reasons, among others:

(a) Eros stock met the requirements for listing, and was listed and actively

traded on the NYSE, a highly efficient and automated market; As a regulated issuer, Eros filed periodic public reports with the SEC and/or the NYSE;

(b) Eros regularly communicated with public investors *via* established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(c) Eros was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

84. As a result of the foregoing, the market for Eros's securities promptly digested current information regarding Eros from all publicly available sources and reflected such information in Eros's stock price. Under these circumstances, all purchasers of Eros's securities during the Class Period suffered similar injury through their purchase of Eros's securities at artificially inflated prices and a presumption of reliance applies.

FIRST CLAIM
Violation of Section 11 of The Securities Act
(Against the Section 11 Defendants)

85. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein, except any allegation of fraud, recklessness or intentional misconduct.

86. This Count is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. §77k, on behalf of the Class, against the Section 11 Defendants.

87. The Registration Statement for the IPO was inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

88. Eros is the registrant for the IPO. The Section 11 Defendants named herein were responsible for the contents and dissemination of the Registration Statement.

89. As issuer of the shares, Eros is strictly liable to Plaintiff and the Class for the misstatements and omissions.

90. None of the Section 11 Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement were true and without omissions of any material facts and were not misleading. By reasons of the conduct herein alleged, each Section 11 Defendant violated, and/or controlled a person who violated Section 11 of the Securities Act.

91. Plaintiff acquired Eros shares pursuant and/or traceable to the Registration Statement for the IPO.

92. Plaintiff and the Class have sustained damages. The value of Eros common stock has declined substantially subsequent to and due to the Section 11 Defendants' violations.

SECOND CLAIM
Violation of Section 15 of The Securities Act
(Against the Section 11 Individual Defendants)

93. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein, except any allegation of fraud, recklessness or intentional misconduct.

94. This count is asserted against the Section 11 Individual Defendants and is based upon Section 15 of the Securities Act.

95. The Section 11 Individual Defendants, by virtue of their offices, directorship, and specific acts were, at the time of the wrongs alleged herein and as set forth herein, controlling persons of Eros within the meaning of Section 15 of the Securities Act. The Section 11 Individual Defendants had the power and influence and exercised the same to cause Eros to engage in the acts described herein.

96. The Section 11 Individual Defendants' positions made them privy to and provided them with actual knowledge of the material facts concealed from Plaintiff and the Class.

97. By virtue of the conduct alleged herein, the Section 11 Individual Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the Class for damages suffered.

THIRD CLAIM

Violation of Section 10(b) of The Exchange Act and Rule 10b-5 Promulgated Thereunder Against the Company and the Individual Defendants

98. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

99. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Eros's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

100. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Eros's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

101. Defendants, individually and in concert, directly and indirectly, by the use, means

or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Eros's financial well-being and prospects, as specified herein.

102. These defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Eros's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Eros and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

103. Each of the Individual Defendants' primary liability, and controlling person liability, arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they

knew and/or recklessly disregarded was materially false and misleading.

104. The defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Eros's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

105. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Eros's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Eros's securities during the Class Period at artificially high prices and were damaged thereby.

106. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems

that Eros was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Eros securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

107. By virtue of the foregoing, Defendants have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

108. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

FOURTH CLAIM
Violation of Section 20(a) of
The Exchange Act Against the Individual Defendants

109. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

110. The Individual Defendants acted as controlling persons of Eros within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, and their ownership and contractual rights, participation in and/or awareness of the Company's operations and/or intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, the Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. The Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or

cause the statements to be corrected. In particular, each of these Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

111. As set forth above, Eros and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and/or omissions as alleged in this Complaint. By virtue of their positions as controlling persons, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

THE ROSEN LAW FIRM, P.A.

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